

**EXHIBIT B****RATIFICATION AND FIRST AMENDMENT TO  
OPERATING AGREEMENT**

This Ratification and First Amendment to Operating Agreement dated effective as of December 12, 2002 (the "**Effective Date**"), is made and entered into by and between, LLOG Exploration Offshore, L.L.C. (formerly known as LLOG Exploration Offshore, Inc.) ("**LLOG**"), LLOG Energy, L.L.C. ("**LLOG Energy**") and Fieldwood Energy Offshore LLC ("**Fieldwood**"), (referred to herein collectively as "**Parties**" and individually as "**Party**").

WHEREAS, LLOG and Davis Offshore, L.P. ("**Davis**") executed that certain Participation Agreement dated effective December 12, 2002 pertaining to rights and obligations with respect to Federal Lease OCS-G 24154, located on Green Canyon, Block 157 (hereinafter referred to as "**Lease 1**");, and

WHEREAS, LLOG and Davis entered into that certain Operating Agreement dated effective December 12, 2002 (the "**OA**") by and between LLOG and Davis, having a Contract Area consisting of all of Lease 1, and

WHEREAS, the OA provided for an Area of Mutual Interest ("**AMI**") and inadvertently described the AMI as covering the NE/4 of Garden Banks Block 201 instead of the NE/4 of Green Canyon Block 201; and

WHEREAS, Shell Offshore, Inc. ("**SOI**"), Marathon Oil Company ("**Marathon**"), LLOG and Davis entered into that certain Farmout Agreement dated effective October 1, 2008, in which SOI and Marathon farmed-out and assigned 100% Operating Rights to LLOG (85%) and to Davis (15%) in the Northeast Quarter ("**NE/4**") of Block 201, Green Canyon, (OSC-G 12210), insofar and only insofar as to the depths from the surface down to 17,000' TVDSS reserving a 6.5% Overriding Royalty Interest ("**ORI**") which escalated to 9.75% upon 1MMBOE ("**Farmors' ORI**") (hereinafter referred to as "**Lease 2**"); and

WHEREAS, LLOG and LLOG Energy entered into that certain Assignment of Record Title Interest dated effective March 13, 2003, in which LLOG conveyed to LLOG Energy a 1% of 8/8ths interest in Lease 1; and

WHEREAS, Davis Petroleum Acquisition Corp. ("**Davis Petroleum**"), Davis Offshore Partners, LLC ("**Davis Partners**"), Davis and Fieldwood entered into that certain Equity Purchase Agreement dated August 5, 2014 and effective June 1, 2014 pursuant to which Fieldwood acquired all of Davis Petroleum's right, title and interest in and to the partnership interest of Davis and the membership interest of Davis Partners; and

WHEREAS, Davis and Fieldwood entered into that certain Assignment and Bill of Sale dated effective June 1, 2014, in which Davis conveyed to Fieldwood all assets and related rights and interests held by Davis, including but not limited to Lease 1 and Lease 2; and

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WHEREAS, it is (i) the desire of both LLOG Energy and Fieldwood to ratify the OA (ii) the desire of LLOG, LLOG Energy, and Fieldwood to amend the OA to include the interests of LLOG and Fieldwood in Lease 2, to amend the OA AMI to describe the AMI as encompassing the NE/4 of Green Canyon Block 201 and to provide that Farmors' ORI is not to be considered a Subsequently Created Interest under the OA;

NOW, THEREFORE, in consideration of the promises and mutual covenants and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following:

1. LLOG Energy and Fieldwood hereby ratify, adopt and confirm the terms and provisions of the OA and become parties to and are now bound by the terms and provisions of the OA to the same extent as if they were original signatory parties to the OA; Fieldwood further confirms that it hereby replaces Davis as a party to the OA;
2. LLOG, LLOG Energy and Fieldwood hereby amend the terms and provisions of the OA to add Lease 2 to the Contract Area;
3. LLOG and Fieldwood hereby amend the AMI description as set forth in Article 23.8 of the OA to comprise the NE/4 of Green Canyon Block 201.
4. LLOG and Fieldwood hereby agree that Farmors' ORI is not to be considered a Subsequently Created Interest as described in Article 19.1 of OA.
5. LLOG, LLOG Energy and Fieldwood agree that the rights and obligations of each Party under the OA and any Memorandum of Operating Agreement and Financing Statement burden, extend and apply only to the lease in which that Party owns interest.

To evidence the addition of LLOG Energy and Fieldwood as parties to the OA and to include Lease 2 in the Contract Area of the OA, the Parties hereby delete Exhibit "A" to the OA and in lieu thereof substitute the revised Exhibit "A" attached hereto as Attachment "A".

EXECUTED by each Party on the date set forth below, but effective as of the Effective Date.

**LLOG EXPLORATION OFFSHORE, L.L.C.**

By: \_\_\_\_\_

NAME: Kemberlia Ducote

TITLE: Secretary

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DATE: 12-16, 2014

**LLOG ENERGY, L.L.C.**

By: 

*Joan  
Maa*

NAME: Kemberlia Ducote

TITLE: Secretary

DATE: 12-16, 2014

**FIELDWOOD ENERGY OFFSHORE LLC**

By: 

NAME: John H. Smith

TITLE: Senior Vice President, Business Development

DATE: December 2, 2014

**ATTACHMENT "A"**  
**ATTACHED TO AND MADE A PART OF THAT CERTAIN RATIFICATION AND**  
**FIRST AMENDMENT TO OPERATING AGREEMENT**

**EXHIBIT "A"**

**ATTACHED TO AND MADE A PART OF THAT CERTAIN**  
**OPERATING AGREEMENT DATED EFFECTIVE DECEMBER 12, 2002, BY AND**  
**BETWEEN LLOG EXPLORATION OFFSHORE, INC., AS OPERATOR, AND**  
**FIELDWOOD ENERGY OFFSHORE LLC, AS NON-OPERATOR**

A. **OPERATOR:** LLOG EXPLORATION OFFSHORE, L.L.C.

B. **CONTRACT AREA**

**All of Block 157, Green Canyon, as to all depths, and the Northeast Quarter (NE/4) of Block 201, Green Canyon, limited in depth from the surface down to 17,000' TVD subsea.**

**DESCRIPTION OF LEASE(S):**

Oil and Gas Lease dated effective June 1, 2002, bearing Serial No. OCS-G 24154, between the United States of America, acting through the Regional Director, Gulf of Mexico OCS Region, Minerals Management Service, as Lessor, LLOG Exploration Offshore, Inc. and Davis Offshore, L.P., as Lessee, covering and affecting lands described as Green Canyon, Block 157, Official Protraction Diagram, NG 15-03, and containing 5,760 acres, more or less. ("Lease 1")

Oil and Gas Lease dated effective May 1, 1990, bearing Serial No. OCS-G 12210, between the United States of America, acting through the Regional Director, Gulf of Mexico OCS Region, Minerals Management Service, as Lessor, BP Exploration Inc., as Lessee, covering and affecting lands described as Green Canyon, Block 201, Official Protraction Diagram, NG 15-03, INsofar AND ONLY INsofar AS the lease covers the NE/4 of Block 201, and covering only depths from the surface down to 17,000 TVD subsea. ("Lease 2")

C. **Working Interests of the Parties in Lease 1:**

LLOG Exploration Offshore, Inc.	84%
LLOG Energy, L.L.C.	1%
Fieldwood Energy Offshore LLC	15%

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**Working Interests of the Parties in Lease 2:**

LLOG Exploration Offshore, Inc.	85%
Fieldwood Energy Offshore LLC	15%

**D. Addresses/Names of Representatives**

LLOG Exploration Offshore, L.L.C.  
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Fieldwood Energy Offshore LLC  
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Attention: Ms. Michelle Mauzy  
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